



MINUTES

**FORT MYERS BEACH
PUBLIC WORKS SERVICES INC.
BOARD OF DIRECTORS
TOWN HALL – COUNCIL CHAMBERS
2523 ESTERO BOULEVARD
FORT MYERS BEACH, FLORIDA 33931**

Monday December 20, 2010

6:30 PM

I. CALL TO ORDER

Chairman Kiker called the meeting to order at 7:32 p.m. Also present were board members Babcock, Raymond, List and Mandel along with General Manager Terry Stewart, Attorney Humphrey and Clerk Michelle Mayher.

II. APPROVAL OF MINUTES

A. March 15th, 2010 PWSI Annual Membership Meeting

MOTION: Director Mandel moved to accept the minutes; second Director List.

VOTE: Motion passed 5 to 0

III. PUBLIC COMMENT

Public Comment Opened

No Public Comment

Public Comment Closed

IV. PUBLIC HEARING

A. Resolution 10-07-U, Utility Bond Resolution

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF FORT MYERS BEACH PUBLIC WORKS SERVICES, INC. PROVIDING FOR THE ISSUANCE OF UTILITY REVENUE BONDS, FROM TIME TO TIME, FOR THE PRINCIPAL PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS TO THE CORPORATION'S WATER SYSTEM; AND ANY FUTURE WATER SYSTEM; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF FROM, AND A PLEDGE OF, NET REVENUES

OF THE WATER SYSTEM AND CERTAIN OTHER MONEYS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; FURTHER PROVIDING FOR THE ISSUANCE OF THE CORPORATION'S UTILITY REVENUE REFUNDING BONDS, SERIES 2011, IN AN AMOUNT NOT TO EXCEED \$18 MILLION FOR THE PRINCIPAL PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS AND TO REFINANCE CERTAIN PRIOR INDEBTEDNESS OF THE CORPORATION AS MORE PARTICULARY DESCRIBED HEREIN, IN A MANNER DETERMINED BY THE CORPORATION UPON THE ADVICE OF ITS FINANCIAL ADVISOR; AND PROVIDING AN EFFECTIVE DATE.

Attorney Humphrey introduced Teresa Prince with Nabors, Giblin as bond counsel to be of assistance in reviewing the issue along with Julie SantaMaria as financial counsel.

Teresa Prince of Nabors, Giblin and Nickerson addressed Council providing an overview of the master resolution, a uniform basis for eliminating debt for the water system. Ms. Prince indicated the master resolution would provide consistency, eliminating continued revisions of covenants. Ms. Prince also stated that waste water was provided in the resolution in the event of future expansion.

In regards to a question from Chairman Kiker, Attorney Humphrey indicated there was not a hearing needed as Town Council, only as Public Works Services, Inc.

Board member Babcock requested further explanation of the validation, the \$18 million cap and the possibility of acquiring waste water services in the future.

Board member Mandel questioned the \$18 million in the validation.

Julie SantaMaria with RBC Capital Markets stated this validation would not limit any future project as it was limited to this particular project and any future project would have to be approved by voters for a period other than the 36 months.

MOTION: Board member List made a motion to approve Resolution 10-07-U with a second by Board member Mandel.

VOTE: Clerk Mayher called for votes. All members voted aye. Motion passed 5 to 0.

V. ADMINISTRATIVE AGENDA

A. Bonita Springs Utilities Interconnect Interlocal Agreement

General Manager Stewart provided a review of the agreement which provided an interconnect between the town and Lee County's water supply and the Bonita Springs Utilities infrastructure on an emergency basis.

Public Comment Opened
No Public Comment
Public Comment Closed

Board member Babcock questioned maintenance noted in the agreement. Public Works Director Cathie Lewis stated that consisted of 2 hydrants and some valves that would need to be monitored on a periodic basis.

MOTION: Board member Mandel made a motion to approve the Interlocal Agreement between Lee County and the Town of Fort Myers Beach for the emergency potable water interconnection to the Bonita Springs Utilities Infrastructure with a second by Board member Babcock.

VOTE: Motion passed 5 to 0

VI. ADJOURNMENT

MOTION: Board member List made a motion to adjourn with a second by Board member Mandel.

VOTE: Motion passed 5 to 0

Meeting Adjourned 8:05 PM

Adopted _____ With/Without changes. Motion by _____

Vote: _____

Michelle D. Mayher, Town Clerk

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